EXHIBIT A

Dar Al-Maal Al-Islami Trust

Annual Report 2001

CHAIRMAN S MESSAGE

Dear Participants,

May the peace, blessings and mercy of Allah be upon you.

On behalf of the Board of Supervisors I am pleased to present the twentieth annual report of Dar Al-Maal Al-Islami Trust for the financial year ended 31 December 2001.

The past year has again been one of considerable progress which is reflected in the Group's return to profitability. I am very pleased to report that the Group recorded a net profit for 2001 of $10.9 million, compared to the net loss of $9.5 million in the previous year. Given the generally adverse conditions prevailing during much of the year, which I discuss in more detail below, I consider this result, representing a turn around of over $20 million, to be a considerable achievement.

Notwithstanding the profit earned in 2001, the Board of Supervisors has again determined that it would not be appropriate to propose a dividend. As I referred to in my message last year, the Group is undergoing a period of restructuring and reorganisation which is not yet complete. Much has been achieved this year and I am confident that the Group's balance sheet is now stronger than it has been for several years, but it will take further time to demonstrate the rewards of the action which has been taken in terms of sustained and increasing profits. In the meantime, the Board of Supervisors considers it prudent to preserve the Group's capital base, which is the foundation for future growth.

You will note the changes in the design and presentation of this year's annual report, which are intended to reflect the changes in culture, business emphasis and financial performance taking place throughout the DMI Group. Whilst we intend to remain faithful to our core values and to adhere strictly to the principles of the Islamic Sharia, we believe such changes are essential to enable us to compete effectively in the modern business environment. I hope that you will welcome these changes and that you will find the report this year both interesting and informative as regards the Group's activities and its financial condition.

In the face of a deteriorating economic situation in the United States of America, which entered its first recession in over a decade with an inevitable impact on the rest of the world, the DMI Group continued to take a very cautious approach to new investments and financing opportunities. In addition, the continuing volatility and decline in the valuation of securities in major stockmarkets for most of the year had a further negative effect on the value of our investment portfolio, which, under new accounting policies introduced in 2001, is now carried at fair value. However, a number of high quality transactions were still able to be concluded earning both fees and recurrent revenue for the Group. We were also successful in recovering or satisfactorily restructuring various problem assets and took advantage of opportunities to dispose of other assets with below market yields, both of which enhanced profits for the year and will provide further benefits in the future.

I should like to take the opportunity of this message to express again my personal condolences and to convey on behalf of the entire Board of Supervisors, the Management and the employees of the DMI Group their condolences to the victims, families and others who suffered as a result of the appalling events in the United States of America on 11 September 2001. DMI joins with the rest of the world in utterly condemning such acts unreservedly.

With regard to the operating performance of the Group, I am pleased to be able to report that all our major subsidiaries contributed increased profits over those of the previous year. The progress of Shamil Bank of Bahrain, which represents our largest single investment, has been particularly satisfactory. Following the

completion of the merger in 2000 and the senior management changes which were subsequently implemented, Shamil Bank has been able to refocus on developing its core business lines and improving its product range and service to customers. These in turn have led to increased profitability, a trend which it is anticipated will be continued in 2002.

The profits of our two banks in Pakistan, Faysal Bank Limited and Al Faysal Investment Bank Limited, also exceeded expectations despite the unfavourable economic climate and the difficult operating conditions experienced by the country after September. In keeping with our programme of rationalising the Group's structure, a proposal to merge the two banks was approved by the respective shareholders and the Pakistan authorities at the end of October and the merger became effective on 1 January 2002. The merged bank, Faysal Bank Limited in which the Group has a 51.5% equity interest, is the largest Islamic bank incorporated in Pakistan and one of the largest in the private sector. We believe that with its enlarged capital base and increased asset size, it will be significantly better positioned to compete for customers and take on larger assignments, which will enhance its prospects for future growth. In addition, major cost reductions are anticipated as a result of both the enlarged bank's ability to attract funds at lower cost and administrative savings. There are ambitious plans to open more branches and develop new financial products and we are very optimistic over the future outlook for the bank, which should also benefit from the improving situation in Pakistan following the lifting of sanctions and recent substantial capital inflows and international support.

Our businesses in Saudi Arabia and Switzerland also made considerable progress, concentrating on improving customer service, enhancing returns to investors and developing a broader product range. These together will provide the necessary platform for further growth in the future.

Under the new accounting policy, we have for the first time been able to include our investment in Faisal Islamic Bank of Egypt at fair value, resulting in an uplift of $19.8 million on our previous carrying value which has been credited direct to equity. The Group has had a passive, albeit significant, minority interest in this major Egyptian bank for many years and it is pleasing to be able to reflect its success in our financial statements. We are confident that it represents a sound long-term investment and that it will continue to prosper, particularly when the recovery in the local economy materialises. It should also be noted that we have made progress in restructuring our interests and reducing our involvement in West Africa. These moves were in line with our intention to concentrate our efforts and resources in areas where we are strong and have competitive advantage.

Although the year 2001 was not without its difficulties, I am highly satisfied with the progress which has been made by the management towards meeting our longer term objective of building a leading Islamic banking and asset management group. Further work remains to complete the programme of restructuring and reorganisation upon which we embarked, but I believe the results demonstrate that we are heading in the right direction and I think we can look forward to the future with much confidence.

On behalf of the Board of Supervisors I would like to thank our Participants for their continued support and the Religious Board for its counsel and guidance.

Allah is the purveyor of success.

Mohamed Al Faisal Al Saud

REPORT OF THE RELIGIOUS BOARD

The Executive Committee of the DMI Group Religious Board held a meeting in Cairo on Thursday, 7 February 2002 to review DMI Group's investment and banking operations for the period from 1 January to 31 December 2001.

The Committee reviewed the consolidated balance sheet, the profit and loss statement and appropriations for the financial year ended 31 December 2001. As per the agenda of the meeting, the Committee discussed the figures shown in the balance sheet and the financial statements. On the basis of the above, the Committee considered that the DMI Group investments carried out during the year under review were in conformity with Islamic rules and principles and that Management and staff implemented strictly the decisions and recommendations of the Religious Board.

The Religious Board held a meeting on the following day and reviewed its Executive Committee's report on the DMI Group operations during the financial year ended 2001. The Board discussed all DMI Group activities in detail and also concluded that they were carried out in conformity with the rules of the Glorious Islamic Sharia and with the decisions of the Religious Board.

Thereafter, the Religious Board resolved that DMI Group's business during the financial year 2001 was in compliance with the precepts and principles of the Islamic Sharia and that DMI Group Management and staff have implemented the said precepts and principles in line with directives issued by the Religious Board.

Consequently, the Religious Board mandated its Chairman to draft and sign the following:

The DMI Group investment and banking operations carried out during the financial year 2001 were in conformity with the Rules of the Glorious Islamic Sharia and the Religious Board formulates its wishes for further success to the DMI Group.

Allah is the purveyor of success.

Mohamed Khater Mohamed Al-Sheikh
Chairman of the Religious Board
25th Zul Kida 1422 H
corresponding to 8 February 2002